FEDERAL RESERVE statistical release

H.4.1

Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

September 24, 2026

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Sep 23, 2026
	Week ended Sep 23, 2026	Change from week ended		
		Sep 16, 2026	Sep 24, 2025	
Reserve Bank credit	6,701,637	+ 4,030	+ 141,150	6,700,760
Securities held outright[1]	6,472,315	+ 2,250	+ 167,556	6,471,088
U.S. Treasury securities	4,557,779	+ 3,629	+ 356,621	4,558,332
Bills[2]	553,817	+ 3,638	+ 358,324	554,373
Notes and bonds, nominal[2]	3,620,822	0	+ 36,098	3,620,822
Notes and bonds, inflation-indexed[2]	277,105	0	- 32,347	277,105
Inflation compensation[3]	106,036	- 9	- 5,452	106,033
Federal agency debt securities[2]	2,347	0	0	2,347
Mortgage-backed securities[4]	1,912,188	- 1,379	- 189,066	1,910,409
Unamortized premiums on securities held outright[5]	209,551	- 381	- 21,836	209,369
Unamortized discounts on securities held outright[5]	-26,034	- 8	- 2,522	-25,985
Repurchase agreements[6]	2	- 50	- 2	1
Foreign official	0	- 1	0	0
Others	2	- 49	- 2	1
Loans	6,422	- 259	- 190	6,311
Primary credit	6,343	- 265	+ 436	6,235
Secondary credit	4	+ 4	+ 4	0
Seasonal credit	60	+ 2	- 13	61
Paycheck Protection Program Liquidity Facility	16	0	- 616	15
Other credit extensions	0	0	0	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[7]	871	- 21	- 3,280	872
Float	-175	+ 42	+ 113	-205
Central bank liquidity swaps[8]	72	- 22	+ 20	72
Other Federal Reserve assets[9]	38,614	+ 2,480	+ 1,291	39,237
Foreign currency denominated assets[10]	19,235	- 253	- 407	19,125
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	15,200	0	0	15,200
Treasury currency outstanding[11]	53,410	+ 14	+ 728	53,410
Total factors supplying reserve funds	6,800,523	+ 3,792	+ 141,471	6,799,536

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

1. Factors Affecting Reserve Balances of Depository Institutions (continued)

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Sep 23, 2026
	Week ended Sep 23, 2026	Change from week ended		
		Sep 16, 2026	Sep 24, 2025	
Currency in circulation[11]	2,482,200	- 2,015	+ 73,369	2,482,383
Reverse repurchase agreements[12]	316,143	- 21,899	- 67,503	320,725
Foreign official and international accounts	315,643	- 18,399	- 52,926	320,264
Others	500	- 3,499	- 14,578	461
Treasury cash holdings	311	- 2	- 52	313
Deposits with F.R. Banks, other than reserve balances	1,249,686	+ 113,619	+ 197,562	1,203,562
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	977,084	+ 100,056	+ 172,228	947,317
Foreign official	9,597	+ 131	+ 162	9,468
Other[13]	263,005	+ 13,432	+ 25,171	246,778
Treasury contributions to credit facilities[14]	0	0	- 2,029	0
Other liabilities and capital[15]	-178,009	- 2,309	+ 12,151	-177,369
Total factors, other than reserve balances, absorbing reserve funds	3,870,330	+ 87,393	+ 213,496	3,829,614
Reserve balances with Federal Reserve Banks	2,930,193	- 83,601	- 72,025	2,969,922

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Includes bank premises, accrued interest, and other accounts receivable.
10. Revalued daily at current foreign currency exchange rates.
11. Estimated.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in MS Facilities 2020 LLC.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Sep 23, 2026
	Week ended Sep 23, 2026	Change from week ended		
		Sep 16, 2026	Sep 24, 2025	
Securities held in custody for foreign official and international accounts	2,885,345	+ 11,817	- 237,099	2,870,340
Marketable U.S. Treasury securities[1]	2,610,259	+ 12,428	- 188,984	2,597,451
Federal agency debt and mortgage-backed securities[2]	201,184	- 645	- 42,869	198,939
Other securities[3]	73,901	+ 34	- 5,247	73,950
Securities lent to dealers	39,337	- 4,285	+ 3,322	39,130
Overnight facility[4]	39,337	- 4,285	+ 3,322	39,130
U.S. Treasury securities	39,337	- 4,285	+ 3,322	39,130
Federal agency debt securities	0	0	0	0

Note: Components may not sum to totals because of rounding.

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 5, and 6.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, September 23, 2026

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans[1]	3,456	2,855	0	0	0	...	6,311
U.S. Treasury securities[2]							
Holdings	131,913	368,918	531,946	1,426,912	473,532	1,625,110	4,558,332
Weekly changes	- 8,713	+ 7,980	+ 4,622	- 4	- 1	- 4	+ 3,882
Federal agency debt securities[3]							
Holdings	0	0	0	2,134	213	0	2,347
Weekly changes	0	0	0	0	0	0	0
Mortgage-backed securities[4]							
Holdings	0	8	153	5,165	106,200	1,798,883	1,910,409
Weekly changes	0	0	0	0	0	- 3,114	- 3,114
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program)[5]	0	0	0	0	...	...	0
Repurchase agreements[6]	1	0	...	...	...	...	1
Central bank liquidity swaps[7]	72	0	0	0	0	0	72
Reverse repurchase agreements[6]	320,725	0	...	...	...	...	320,725
Term deposits	0	0	0	...	...	...	0

Note: Components may not sum to totals because of rounding.
...Not applicable.

1. Loans includes primary, secondary, and seasonal loans; the Paycheck Protection Program Liquidity Facility (PPPLF); and other credit extensions. A component of PPPLF loans presented in the Within 15 days category has reached contractual maturity, and collection is expected based upon the terms of the PPPLF. Loans exclude the loans from the Federal Reserve Bank of Boston (FRBB) to MS Facilities 2020 LLC, which were eliminated when preparing the FRBB's statement of condition, consistent with consolidation under generally accepted accounting principles.
2. Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
3. Face value.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Book value of the loan participations held by the MS Facilities 2020 LLC. A component of loan participations held by MS Facilities 2020 LLC presented in the Within 15 days category has reached contractual maturity, and collectability is assessed in accordance with the MS Facilities 2020 LLC policy.
6. Cash value of agreements.
7. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Sep 23, 2026
Mortgage-backed securities held outright[1]	1,910,409
Residential mortgage-backed securities	1,902,995
Commercial mortgage-backed securities	7,414
Commitments to buy mortgage-backed securities[2]	71
Commitments to sell mortgage-backed securities[2]	0
Cash and cash equivalents[3]	0

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
2. Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.
3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

4. Information on Principal Accounts of Credit Facilities LLC

Millions of dollars

Credit Facilities LLC:	Wednesday Sep 23, 2026			
		Net portfolio holdings of Credit Facilities LLC		
	Outstanding principal amount of loan extended to the LLC[1]	Outstanding amount of facility asset purchases[2]	Treasury contributions and other assets[3]	Total
MS Facilities 2020 LLC (Main Street Lending Program)	0	0	872	872

Note: Components may not sum to totals because of rounding.

1. Book value. This amount was eliminated when preparing the Federal Reserve Banks' statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6. Loans are extended from the Federal Reserve Bank to the LLC upon settlement of the investment activity.
2. Outstanding amount of facility asset purchases includes loan participations at face value, net of a valuation allowance, updated as of June 30, 2026.
3. Includes short term receivables, interest and dividend receivables, and other assets of the facility. Also includes the portion of the Treasury contribution to the credit facilities, which is held as investments in nonmarketable Treasury securities and the residual portion which is held as cash and cash equivalents at the FRBNY. The amount of cash and cash equivalents held at the FRBNY are eliminated in consolidation and, as result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Refer to the note on consolidation accompanying table 6.

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Sep 23, 2026	Change since Wednesday Sep 16, 2026	Change since Wednesday Sep 24, 2025
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		15,200	0	0
Coin		1,324	- 1	- 160
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,660,785	- 577	+ 141,769
Securities held outright[1]		6,471,088	+ 768	+ 168,314
U.S. Treasury securities		4,558,332	+ 3,882	+ 357,120
Bills[2]		554,373	+ 3,891	+ 358,880
Notes and bonds, nominal[2]		3,620,822	0	+ 36,098
Notes and bonds, inflation-indexed[2]		277,105	0	- 32,347
Inflation compensation[3]		106,033	- 8	- 5,510
Federal agency debt securities[2]		2,347	0	0
Mortgage-backed securities[4]		1,910,409	- 3,114	- 188,806
Unamortized premiums on securities held outright[5]		209,369	- 437	- 21,810
Unamortized discounts on securities held outright[5]		-25,985	- 16	- 2,541
Repurchase agreements[6]		1	- 254	0
Loans[7]		6,311	- 639	- 2,194
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[8]		872	+ 1	- 3,283
Items in process of collection	(0)	50	+ 4	- 10
Bank premises		682	+ 3	+ 81
Central bank liquidity swaps[9]		72	- 22	+ 20
Foreign currency denominated assets[10]		19,125	- 284	- 463
Other assets[11]		38,558	+ 2,034	+ 1,355
Total assets	(0)	6,747,704	+ 1,156	+ 139,309

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Sep 23, 2026	Change since Wednesday Sep 16, 2026	Change since Wednesday Sep 24, 2025
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,430,606	- 669	+ 71,252
Reverse repurchase agreements[12]		320,725	- 3,078	- 88,577
Deposits	(0)	4,173,487	+ 7,299	+ 146,750
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,969,925	+ 48,388	- 29,767
U.S. Treasury, General Account		947,317	- 44,391	+ 189,347
Foreign official		9,468	+ 2	+ 34
Other[13]	(0)	246,778	+ 3,301	- 12,863
Deferred availability cash items	(0)	255	- 59	- 149
Treasury contributions to credit facilities[14]		0	0	- 2,029
Other liabilities and accrued dividends[15]		-225,085	- 2,337	+ 10,097
Total liabilities	(0)	6,699,988	+ 1,156	+ 137,344
Capital accounts				
Capital paid in		40,931	0	+ 1,965
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		47,716	0	+ 1,965

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility and other credit extensions.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Revalued daily at current foreign currency exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in MS Facilities 2020 LLC.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

6. Statement of Condition of Each Federal Reserve Bank, September 23, 2026

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates and special drawing rights certificates	26,237	891	8,007	818	1,240	1,901	3,698	1,737	791	452	758	2,291	3,653
Coin	1,324	38	58	181	44	176	99	241	28	55	92	118	194
Securities, unamortized premiums and discounts, repurchase agreements, and loans[1]	6,660,785	166,992	3,382,635	132,449	257,027	549,002	466,734	417,373	110,311	57,313	82,991	326,961	710,995
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program)[2]	872	872	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps[3]	72	3	23	2	7	16	3	4	2	0	1	2	9
Foreign currency denominated assets[4]	19,125	798	6,162	631	1,944	4,194	682	1,045	479	113	252	543	2,283
Other assets[5]	39,290	1,005	17,739	850	1,541	3,595	3,802	2,355	814	516	832	1,992	4,250
Interdistrict settlement account	0	+ 6,573	+ 183,356	- 16,792	- 20,046	- 60,886	- 41,901	+ 4,262	- 11,184	+ 2,198	+ 6,230	- 15,512	- 36,298
Total assets	6,747,704	177,172	3,597,980	118,140	241,757	497,998	433,115	427,018	101,240	60,648	91,156	316,395	685,086

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

6. Statement of Condition of Each Federal Reserve Bank, September 23, 2026 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Liabilities													
Federal Reserve notes, net	2,430,606	84,475	748,341	63,988	118,272	174,077	349,984	126,888	77,265	41,552	57,088	223,536	365,142
Reverse repurchase agreements[6]	320,725	8,016	162,979	6,376	12,385	26,450	22,488	20,102	5,300	2,756	3,996	15,722	34,157
Deposits	4,173,487	86,674	2,803,773	49,710	114,863	327,128	57,921	300,288	17,165	16,115	30,571	75,579	293,701
Depository institutions	2,969,925	86,663	1,780,549	49,709	114,831	326,625	57,908	120,694	17,160	16,061	30,544	75,509	293,670
U.S. Treasury, General Account	947,317	0	947,317	0	0	0	0	0	0	0	0	0	0
Foreign official	9,468	2	9,440	1	4	9	1	2	1	0	1	1	5
Other[7]	246,778	9	66,466	0	28	495	11	179,591	3	55	26	68	26
Earnings remittances due to the U.S. Treasury[8]	-232,999	-5,335	-134,801	-3,566	-9,616	-40,730	133	-23,409	21	-269	-1,392	65	-14,101
Treasury contributions to credit facilities[9]	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	8,169	1,162	2,485	214	341	970	726	564	285	209	261	318	637
Total liabilities	6,699,988	174,991	3,582,776	116,722	236,245	487,895	431,251	424,432	100,036	60,363	90,524	315,218	679,535
Capital													
Capital paid in	40,931	1,898	13,018	1,194	4,822	8,615	1,622	2,215	1,034	245	543	984	4,741
Surplus	6,785	283	2,185	224	690	1,488	242	371	170	40	89	193	810
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	6,747,704	177,172	3,597,980	118,140	241,757	497,998	433,115	427,018	101,240	60,648	91,156	316,395	685,086

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

6. Statement of Condition of Each Federal Reserve Bank, September 23, 2026 (continued)

1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans; the Paycheck Protection Program Liquidity Facility; and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. The Federal Reserve Banks remit residual net earnings to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain each Federal Reserve Bank's allotted surplus cap. Positive amounts represent the estimated weekly remittances due to U.S. Treasury. Negative amounts represent the cumulative deferred asset position, which is incurred during a period when earnings are not sufficient to provide for the cost of operations, payment of dividends, and maintaining surplus. The deferred asset is the amount of net earnings that the Federal Reserve Banks need to realize before remittances to the U.S. Treasury resume.
9. Book value. Amount of equity investments in MS Facilities 2020 LLC.

Note on consolidation:

On July 15, 2020, the Federal Reserve Bank of Boston (FRBB) began extending loans to the MS Facilities 2020 LLC, under the authority of section 13(3) of the Federal Reserve Act. The LLC is a special purpose vehicle that was formed to help ensure credit flows to small and medium-sized businesses and to eligible nonprofits. The assets of the LLC and the amount provided by U.S. Treasury as credit protection to the FRBB are used to secure the loan from the FRBB.

The FRBB is the managing member of MS Facilities 2020 LLC. Consistent with generally accepted accounting principles, the assets and liabilities of the LLC have been accounted for and consolidated with the assets and liabilities of the FRBB, in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the loan from the FRBB to the LLC is eliminated as are any balances held at the Federal Reserve Bank of New York (FRBNY) for the LLC consolidated to the FRBB. Treasury contributions to credit facilities are held at FRBNY until invested. Net assets of the LLC appear as assets on table 6 (and in table 1 and table 5), and the liabilities of the LLC to entities other than the FRBB, including those with recourse only to the portfolio holdings of the LLC, are included in other liabilities in this table (and table 1 and table 5). Net portfolio holdings of the LLC include assets purchased pursuant to terms of the credit facility and the amount provided by U.S. Treasury as credit protection to the FRBB appear as liabilities on table 6 (and in table 1 and table 5).

7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral	Wednesday Sep 23, 2026
Federal Reserve notes outstanding	2,834,248
Less: Notes held by F.R. Banks not subject to collateralization	403,642
Federal Reserve notes to be collateralized	2,430,606
Collateral held against Federal Reserve notes	2,430,606
Gold certificate account	11,037
Special drawing rights certificate account	15,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged[1,2]	2,404,370
Other assets pledged	0
Memo:	
Total U.S. Treasury, agency debt, and mortgage-backed securities[1,2]	6,471,089
Less: Face value of securities under reverse repurchase agreements	379,883
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,091,206

Note: Components may not sum to totals because of rounding.

1. Includes face value of U.S. Treasury, agency debt, and mortgage-backed securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.
2. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.